



Company Registration Number 09297183

FRANK ASCENDANCY LIMITED

UNAUDITED
FINANCIAL STATEMENTS

30 SEPTEMBER 2017



ArmstrongWatson[®]
Accountants, Business & Financial Advisers

FRANK ASCENDANCY LIMITED
REGISTERED NUMBER: 09297183

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	Restated 2016 £
Fixed assets			
Investments	4	50	25,050
Investment property	5	491,947	-
		<u>491,997</u>	<u>25,050</u>
Current assets			
Debtors: amounts falling due within one year	6	354,143	344,693
Current asset investments	7	-	3,078
Cash at bank and in hand	8	2,290	195,399
		<u>356,433</u>	<u>543,170</u>
Creditors: amounts falling due within one year	9	(523,863)	(378,433)
Net current (liabilities)/assets		<u>(167,430)</u>	<u>164,737</u>
Total assets less current liabilities		<u>324,567</u>	<u>189,787</u>
Net assets		<u><u>324,567</u></u>	<u><u>189,787</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		324,467	189,687
		<u><u>324,567</u></u>	<u><u>189,787</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

K K Towers
Director

Date:


14/10/18

FRANK ASCENDANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

1. General information

The principal activity of the company during the year was consultancy. The registered office is located at Third Floor, 10 South Parade, Leeds, LS1 5QS.

The company is a limited liability company incorporated and domiciled in the United Kingdom.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the *consideration received or receivable*, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

FRANK ASCENDANCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Fixed asset investments

	Restated Investments in associates £
Cost or valuation	
At 1 October 2016	25,050
Disposals	(25,000)
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At 30 September 2017	50
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Net book value	
At 30 September 2017	50
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At 30 September 2016	25,050
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

5. Investment property

	Long term leasehold investment property £
Valuation	
Additions at cost	491,947
At 30 September 2017	<u>491,947</u>

The 2017 valuations were made by the directors, who believe the cost of buying the property in the current financial year represents its fair value at the current accounting period end.

6. Debtors

	2017 £	Restated 2016 £
Other debtors	354,143	344,360
Prepayments and accrued income	-	333
	<u>354,143</u>	<u>344,693</u>

7. Current asset investments

	2017 £	2016 £
Listed investments	-	3,078
	<u>-</u>	<u>3,078</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	2,290	195,399
	<u>2,290</u>	<u>195,399</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	32,598	49,279
Other creditors	489,465	327,354
Accruals and deferred income	1,800	1,800
	<u>523,863</u>	<u>378,433</u>

10. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
50 A Ordinary shares of £1 each	50	50
50 B Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

11. Prior year adjustment

The investment additions in the previous year totalling £184,800 relating to the purchase of shares in Woodspring Property Limited have been re-analysed as loans in other debtors. This adjustment has no impact on the capital and reserves of the company.

12. Related party transactions

At the year end, £489,465 (2016 £327,354) was owed by Techbuyer Limited to Frank Ascendancy Limited. Techbuyer Limited is owned by the directors of Frank Ascendancy Limited. This loan is interest free and repayable on demand.

£146,768 (2016: £146,768) was owed to the company by Pinnacle Data (North America) Inc, a company owned by the directors of Frank Ascendancy Limited. This loan is interest free and repayable on demand.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.